

## Article - Insurance

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§16–116.

(a) In this section, “public entity” means:

- (1) a political subdivision of the State;
- (2) a unit of the State or a local government; or
- (3) a nonprofit or nonstock corporation that:

(i) receives 50% or more of its annual operating budget from the State or a local government; and

(ii) is exempt from taxation under § 501(c)(3) or (4) of the Internal Revenue Code.

(b) Public entities may pool together to purchase life insurance or to self-insure against life risks.

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